

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In Re:

BOAZ BAGBAG,

Debtor.

X : Case No. 08-12667 (AJG)
: Chapter 7
:
:
**STIPULATION AND ORDER
REGARDING DISCHARGE
UNDER 11 U.S.C. § 727 AND
DISCHARGEABILITY UNDER 11
U.S.C. § 523 OF CERTAIN
CLAIMS.**
:
:
:
:
X

WHEREAS, the above-named debtor (“Debtor”) filed his petition under Chapter 7 of Title 11 of the United States Code (“Bankruptcy Code”) on July 10, 2008; and

WHEREAS, the time for objecting to discharge in this case pursuant to Section 727 of the Bankruptcy Code and to dischargeability under Section 523 of the Bankruptcy Code, absent further extension, will end on June 16, 2010; and

WHEREAS, creditor Summa Capital Corp. (“Summa”) and Summa’s respective successors and/or assigns has objected to discharge in this case pursuant to Section 727 of the Bankruptcy Code and to the dischargeability of any indebtedness owing from Debtor to Summa pursuant to Section 523 of the Bankruptcy Code; and

WHEREAS, in order to resolve Summa’s claims and to avoid any further litigation in this case, Summa and the Debtor wish to enter into this Stipulation and Order.

NOW, THEREFORE, it is hereby stipulated and agreed as follows:

1. The Debtor hereby agrees to except from discharge and dischargeability Claim No. 13, filed on June 17, 2009.

2. The Debtor consents to the granting by this Court of a judgment in favor of Summa in the amount of \$1,212,062.40 (the "Judgment"). This amount represents the Claim amount on the date the case was filed less the amount collected pursuant to a Stipulation And Order Modifying Stay To Permit Foreclosure By Summa Capital Corporation so ordered by the bankruptcy court on July 31, 2008, in the proceeding *In re Pace Product Solutions, Inc.*, Case No. 08-12666 (MG).

Amount of Claim as of Date Case Filed: \$1,697,183.91

Minus Amount Collected after Case Filed: \$485,121.54

Amount Currently Due on this Claim: \$1,212,062.40

3. Summa shall simultaneously with this Stipulation submit the Judgment to the Court. The Judgment shall survive any discharge of the Debtor in this case.

4. Except as set forth in the Stipulation, Summa hereby releases the Debtor from and against any and all claims, demands, liabilities, judgments, costs, expenses, actions and causes of action arising from any facts, known or unknown, or any indebtedness incurred from the beginning of time to the date hereof.

5. Debtor hereby releases Summa from and against any and all claims, demands, liabilities, judgments, costs, expenses, actions, causes of actions arising from any facts, known or unknown, or any indebtedness incurred from the beginning of time to the date hereof.

6. Summa shall not (a) object to the discharge of the Debtor other than as provided in this Stipulation and the Judgment, or the dismissal of this case; (b) seek to collect the aforesaid debt within this proceeding except to the extent a distribution is made by the Trustee; or (c) make any motion to examine any party, including the Debtor, or to recover any property.

7. Summa shall refrain from enforcing the Judgment in any state or other federal court prior to the earlier of the time that the (a) Debtor receives a discharge in this case, (b) this case is dismissed, or (c) twelve months from the date hereof; provided that the foregoing shall not prohibit Summa from docketing the Judgment in records of the clerk of any other court.

8. Summa reserves all rights with respect to the Judgment as to property that is not property of the Debtor's bankruptcy estate.

9. This Stipulation and the Judgment shall not prejudice the Debtor from seeking a discharge of this debt in any future bankruptcy proceeding and Summa shall reserve all rights to object to any such discharge.

Dated: New York, New York, June 4, 2010

AMY R. SCHULDER, ESQ.

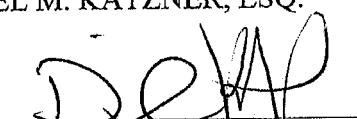
By:



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SO ORDERED:

s/Arthur J. Gonzalez

HONORABLE ARTHUR J. GONZALEZ
CHIEF UNITED STATES BANKRUPTCY JUDGE

June 8th, 2010